

***MIAMI BEACH
FIREFIGHTERS' & POLICE OFFICERS'
PENSION PLAN***

***EXECUTIVE SUMMARY
DECEMBER 31, 2013***

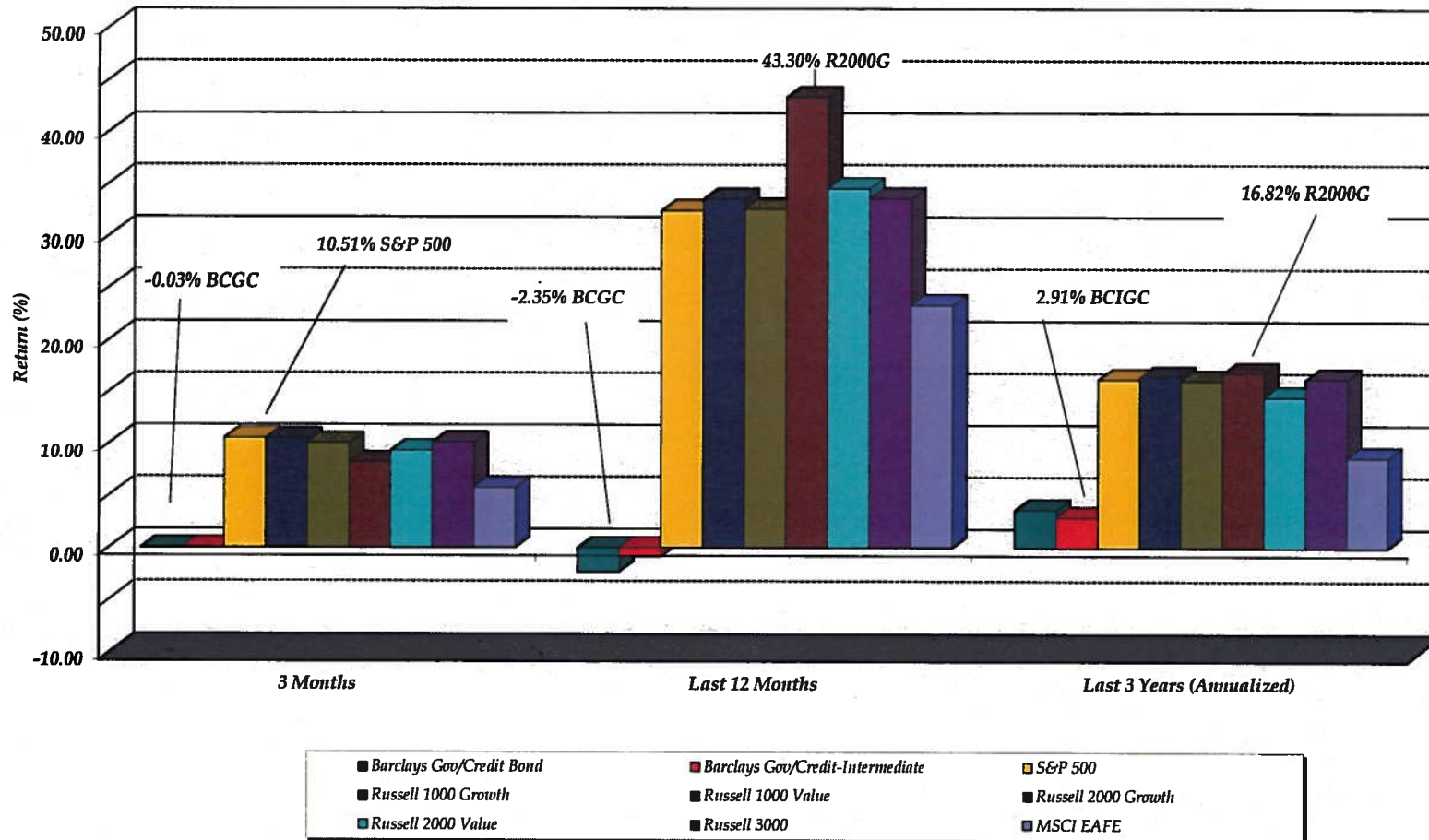
***Miami Beach Firefighters' and Police Officers' Pension Fund
Executive Summary Report***

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Index Comparison

December 31, 2013



Miami Beach Firefighters' and Police Officers' Pension Fund

Compliance Report

December 31, 2013

	<u>YES</u>	<u>NO</u>
TOTAL FUND RETURNS		
1. Did the total 3-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [9.80 vs 10.38]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total 5-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [12.32 vs 12.23]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the total return of the fund over the trailing 3-year period equal or exceed 8.1% (actuarial assumption rate of return)?[9.80]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the total return of the fund over the trailing 5-year periods equal or exceed 8.1% (actuarial assumption rate of return)?[12.32]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
COMBINED EQUITY		
1. Did the Total Equity portfolio beat its index through the trailing 5-year period? [19.67 vs 17.75]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Is the amount invested in any one issuing company less than 5% of the Fund's total assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the aggregate investment in any one company less than 5% of the outstanding stock of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund

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	<u>YES</u>	<u>NO</u>
INDIVIDUAL EQUITY		
<u>Inverness</u>		
1. Did the equity return equal or exceed the S&P 500 over the trailing 3-year period? [15.42 vs 16.18]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed the S&P 500 over the trailing 5-year periods? [16.89 vs 17.94]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 3-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [59th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Did the 5-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [77th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Has Inverness' quarterly equity returns outperformed its index for at least 1 of the last 4 quarters? [10.39 vs. 10.51; 6.76 vs. 6.24; 3.41 vs. 2.91; 11.42 vs. 10.61]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Inverness' equity annualized alpha been positive for the last 3 years? [-3.52]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>Rhumblin</u>		
1. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 3-year period? [15.17 vs. 15.64]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 5-year period? [21.58 vs 21.89]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 3-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[47th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[30th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Rhumblin's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [8.37 vs. 8.33; 7.62 vs. 7.54; 0.90 vs. 1.00; 13.43 vs. 13.45]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Rhumblin's equity annualized alpha been positive for the last 3 years? [-0.49]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund
Compliance Report

December 31, 2013

	<u>YES</u>	<u>NO</u>
<u>Wellington</u>		
1. Did the equity return equal or exceed its Russell 2000 index during the trailing 3-year period? [19.14 vs 15.67]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its Russell 2000 index during the trailing 5-year period? [27.17 vs 20.08]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[9th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[1st]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Wellington's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [9.89 vs. 8.72; 10.53 vs. 10.21; 3.57 vs. 3.08; 14.48 vs. 12.39]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Wellington's equity annualized alpha been positive for the last 3 years? [3.89]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u>WHV</u>		
1. Did the equity return equal or exceed its MSCI EAFE index during the trailing 3-year period? [4.95 vs. 8.66]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its MSCI EAFE index during the trailing 5-year period? [19.10 vs 12.96]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius International Equity Universe? [6th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has WHV's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [7.65 vs. 5.75; 7.77 vs. 11.61; -4.16 vs. -0.73; 4.51 vs. 5.23]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has WHV's equity annualized alpha been positive for the last 3 years? [-4.20]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund
Compliance Report

December 31, 2013

	<u>YES</u>	<u>NO</u>
<u>Logan Capital</u>		
1. Did the equity return equal or exceed its R1000G index during the trailing 3-year period? [14.27 vs 16.45]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its R1000G index during the trailing 5-year period? [23.89 vs 20.39]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Growth Universe? [1st]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has Logan's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [12.96 vs. 10.44; 10.95 vs. 8.11; ; 1.12 vs. 2.06; 8.65 vs. 9.54]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Logan's equity annualized alpha been positive for the last 3 years? [-7.94]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>RBC</u>		
1. Did the equity return equal or exceed its R1000V index during the trailing 3-year period? [16.12 vs 16.06]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its R1000V index during the trailing 5-year period? [16.56 vs 16.67]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Value Universe? [67th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Has RBC's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [9.48 vs. 10.01; 3.01 vs. 3.94; 3.25 vs. 3.20; 11.12 vs. 12.31]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has RBC's equity annualized alpha been positive for the last 3 years? [0.18]	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund
Compliance Report

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YES

NO

INDIVIDUAL FIXED INCOME

Inverness

- | | | | |
|----|--|-------------------------------------|-------------------------------------|
| 1. | Did the 3-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [3.63 vs 3.27] | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. | Did the 5-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [5.33 vs 4.18] | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. | Did the 3-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [59th] | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. | Did the 5-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [69th] | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. | Has Inverness' quarterly fixed income returns outperformed its index for at least 1 of the last 4 quarters? [-0.16 vs. -0.03; 0.91 vs. 0.49; -2.38 vs. -2.11; 0.46 vs. 0.05] | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 6. | Has Inverness' fixed income annualized alpha been positive over rolling 3-year periods? [0.40] | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 7. | Are all fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Manager Compliance Questionnaire

December 31, 2013

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No organizational or ownership changes
2. Have there been any changes in your investment philosophy?
No investment changes
3. Have there been any changes in your staff of investment professionals?
No changes to investment professionals
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

No, the business lost 3.8% of assets under management during the quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?

No, the new business was equal to 1.0% of assets under management during the quarter.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

There are no new or pending investigations
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

Not applicable to Logan Capital
8. Are you invested in any unhedged and/or leveraged derivatives?

No, the Logan Large Cap Growth strategy does not invest in derivatives
9. What percentage of equity is international? The
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

The Logan Large Cap Growth strategy had a 4.1% exposure to international securities on 12/31/13.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fslv/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>

Logan Capital is not invested in the prohibited securities.
11. Name of person completing this form (please include company name)?

Dan Hesketh, Logan Capital Management

Manager Compliance Questionnaire

December 31, 2013

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?

There were no changes to the firm's ownership or control during the quarter.

As of December 31, 2013 WHV closed its emerging markets equity, international small cap equity and domestic large cap core equity strategies. The total assets under management within the closed strategies recently represented less than 1% of the firm's total.

These changes do not affect the International Equity, Global Equity or Small Cap Equity strategies. Nevertheless, we believe it is important to make you aware of them. We're confident that these changes, and our goal of offering world-class investment boutique strategies, will be best for our clients over the long term.

2. Have there been any changes in your investment philosophy?

No, there were no changes to the WHV International Equity investment philosophy during the quarter.

3. Have there been any changes in your staff of investment professionals?

With the discontinuation of the firm's emerging markets equity and international small cap equity strategies the team in support of the products departed the firm on December 31, 2013. Mr. Reiner Triltisch, Chief Investment Officer, was the head of this product team and left the firm at the end of the 2013. Mr. Triltisch had no investment or supervisory responsibilities related to the WHV International Equity team and as such there has been no impact to the team or process. The total assets under management by the departed team reflected less than 1% of the firm's total.

Mr. Jeff Coburn, domestic equity portfolio manager, departed the firm in October 2013 with the close of the firm's domestic large cap core equity strategy.

Mr. David Schwarzenberger, institutional sales, departed the firm in September 2013.

4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

During the fourth quarter of 2013, the firm lost 36 accounts representing \$445.5 million (4.45%) in assets under management within the WHV International Equity strategy. These figures represent institutional accounts in excess of \$1.0 million.

5. Have you gained a substantial amount of business (amount of percentage of assets under management)?

During the fourth quarter of 2013, the firm did not gain any new institutional accounts in excess of \$1.0 million.

6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

No, there have been no new investigations begun by any state or federal government agencies, or any charges filed during the fourth quarter of 2013.

7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

Not applicable.

8. Are you invested in any unhedged and/or leveraged derivatives?

No, the firm is not invested in any unhedged and/or leveraged derivatives.

9. What percentage of equity is international? The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

The WHV International Equity strategy is an international equity product.

10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:

<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>

No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thistle Asset Consulting do not have any exposure to the companies listed in the SBA website.

11. Name of person completing this form (please include company name)?

Brian Forth, Director/Relationship Management - WHV Investment Management

Manager Compliance Questionnaire

December 31, 2013

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
We have not experienced any organizational or ownership changes during 4th QTR 2013.
2. Have there been any changes in your investment philosophy?
No.
3. Have there been any changes in your staff of investment professionals?
No.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
None.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
For our Core Bond Pooled Index Fund, the % of commercial mortgage backed securities was 2.52% as of December 31, 2013.
8. Are you invested in any unhedged and/or leveraged derivatives?
No.
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
Not Applicable.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.shafia.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
No.
11. Name of person completing this form (please include company name)?
Sarah Duncan, RhumbLine Advisers

Manager Compliance Questionnaire

December 31, 2013

First International Advisors, LLC
An affiliate of Wells Capital Management

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No - there have been no changes in our organizational structure, ownership or control
2. Have there been any changes in your investment philosophy?
No - there have been no changes to our investment process or philosophy
3. Have there been any changes in your staff of investment professionals?
No - there have been no changes to our staff of investment professionals
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No - while there have been some client re-balance of portfolios (positive & negative), the net reduction in assets has been less than 5%
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No - while there have been some client re-balance of portfolios (positive & negative), the net reduction in assets has been less than 5%
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No - there have been no investigations, charges filed against First International Advisors, LLC and the board of directors is not aware of any pending issue. There have not been any new investigations or charges filed by state or federal agencies for Wells Capital Management.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
No - there are no investments in CMBS in the client's portfolio.
8. Are you invested in any unhedged and/or leveraged derivatives?

No - there are no unhedged or leveraged derivatives in the portfolio. As a reminder, please note the manages use forward foreign exchange transactions ('forwards') to hedge currency when warranted.
9. What percentage of equity is international? The
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

There are no equity investments in the portfolio. As a reminder, please note this is an International Fixed Income strategy that invests primarily in securities issued outside of the United States.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
No - there are no allocations to the companies listed
11. Name of person completing this form (please include company name)?

Peter Wilson. First International Advisors, LLC (p.wilson@wellschap.com) +44 207 929 7555

Manager Compliance Questionnaire

December 31, 2013

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?

Wellington Management Company LLP (a limited liability partnership) has been an independent, private partnership since 1919, and no changes to the firm's form of ownership structure are contemplated. The firm is owned by 142 partners, all of whom are fully active in the firm. New partners are elected annually, and current partners retire in either June or December, after pre-notification to the Managing Partners and development of a succession plan. The Managing Partners are responsible for the governance of the partnership. Oversight of the business of the company is currently the responsibility of Perry Tzafestas, chairman and CEO, and the Executive Committee. Brenda Dorris serves as president of Wellington Management Company LLP, effective 1 July 2012. On 1 July 2014, Brenda will succeed Perry Tzafestas as chief executive officer and Perry will remain chairman until 31 December 2014, when he will also withdraw from the partnership.

Partnership Update

We are pleased to announce that 14 individuals were elected to the Partnership, effective January 1, 2014:

Miraj D. Bhagwat - Equity Portfolio Manager
 Terrence M. Burgess - Associate Director, Global Equity Portfolio Management
 Amit R. Desai - Global Industry Analyst
 Aisling M. Farrell - Managing Director, Sydney office and Investment Director, Fixed Income Product Management
 Camie Goodman - Fixed Income Portfolio Manager
 Timothy D. Haney - Fixed Income Portfolio Manager
 Desmond A. Havilock - Business Development Manager
 Gordon R. Lawrence - Derivatives Strategist
 Daniel Molyneux - Equity Portfolio Manager
 Mary L. Fryehlak - Global Industry Analyst
 Joseph A. Rameo - Fixed Income Portfolio Manager
 R. Daniel Sharp - Director of Midwest Region
 Michael C. Taylor - Associate Director, Fixed Income Product Management
 Gregg A. Thomas - Director, Risk Management

During the fourth quarter, Equity Portfolio Manager Andrew Leeming announced that he will be withdrawing from the Partnership effective June 30, 2014.

2. Have there been any changes in your investment philosophy?

Regarding our mutual clients invested in the following strategies:

Small Cap 2000

The investment philosophy has remained consistent since the inception of the style.

3. Have there been any changes in your staff of investment professionals?

ELC/US/IS

Gained 9 Investment Professionals

Lost 3 Investment Professionals

4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

The firm's AUM (ex-Advisory) as of September 30, 2013¹ is \$796,877(\$m)

AUM loss 2013² :

(\$2,538) \$m

¹ Please note December 31, 2013 data is not available at this time and will be sent as soon as it has been finalized.

5. Have you gained a substantial amount of business (amount of percentage of assets under management)?

The firm's AUM (ex-Advisory) as of September 30, 2013¹ is \$796,877(\$m)

AUM gained 2013² :

\$2,250 \$m

¹ Please note December 31, 2013 data is not available at this time and will be sent as soon as it has been finalized.

6. Have there been any new investigations begun by any state or federal government or their agencies, or any foreign firm, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

Wellington Management periodically receives requests for information and subpoenas from various regulators and governmental entities, including the US Securities and Exchange Commission (SEC), US Department of Labor, US Commodity Futures Trading Commission, among others, regarding Wellington Management's trading activities, securities of companies followed by the firm, clients of the firm, and industry practices. To the best of our knowledge, Wellington Management is not the subject of any investigation or administrative proceeding that is material to the firm's investment management business.

In May 2012, the SEC initiated an investigation into a set of transactions executed by the firm in 2009. In November 2013, the SEC notified Wellington Management that they had concluded their investigation and would not be taking any action against Wellington Management or any personnel.

7. For managers with fixed income portfolios that use mortgage-backed securities (MBS)? (If yes, please give % of fixed portfolio)

N/A

8. Are you invested in any unduly and/or leveraged derivatives?

Regarding our mutual clients invested in the following strategies:

Small Cap 2000

Although not expected to be a principal investment tool, the Portfolio may make use of derivatives securities including futures contracts, options on futures contracts, and over-the-counter derivatives for the purposes of reducing risk and/or obtaining efficient investment exposure. As of December 31, 2013, -1.43% of the portfolio was invested in futures as a means of equitizing the frictional cash.

9. What percentage of equity is international?

The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

Regarding our mutual clients invested in the following strategies as of 12/31/2013:

Small Cap 2000

None/0% = 0.30%

10. Are you invested in any companies on the SBA's website? (Please review list of restricted companies on the following website: <http://www.sba.com/fiduciary-protection/for-fiduciaries/401k/401k-408a/401k-408a>)

There were no compliance incidents related to this restricted list between 10/1/2013 - 12/31/2013 in the CIP Small Cap 2000 portfolio.

11. Name of person completing this form (please include company name)?

Allison Wright, Wellington Management Company LLP

Manager Compliance Questionnaire
December 31, 2013

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
There were no changes to our organization during the fourth quarter.
2. Have there been any changes in your investment philosophy?
There have been no changes to the Large Cap Value (LCV) Equity investment philosophy during the fourth quarter.
3. Have there been any changes in your staff of investment professionals?
There have been no changes in the large cap equity investment team during the fourth quarter.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
There were no LCV equity client losses in the fourth quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
There were no LCV equity client gains in the fourth quarter.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No, there have been no investigations by any state or federal government or any charges filed.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?
No.
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
There was no allocation to international equity in our large cap value strategy or portfolios as of 12.31.2013.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website <http://www.sba-fia.com/sb/Home/ProtectingFloridaInvestmentAct/tabid/731/Default.aspx>)
The portfolio does not invest in any of the scrutinized companies that appear on the SBA website.
11. Name of person completing this form (please include company name)?
Berit Christoff, RBC Global Asset Management (US) Inc.
berit.christoff@rbtc.com



Manager Compliance Questionnaire

December 31, 2013

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?

NO- There have been no changes in control or ownership

2. Have there been any changes in your investment philosophy?

NO- There have been no changes in our investment philosophy

3. Have there been any changes in your staff of investment professionals?

NO- There have been no changes in our staff of investment professionals

4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

No substantial change- 0.00% OF AUM LOST

5. Have you gained a substantial amount of business (amount of percentage of assets under management)?

No substantial change- 0.15% OF AUM GAINED

Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

6. (if there is any doubt, please err on the side of providing too much information).

NO- No audit by regulatory agency

For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

7. (If yes, please give % of fixed portfolio)

NO- No commercial mortgage backed securities held in the Miami Beach Fire & Police Pension Fund

8. Are you invested in any unhedged and/or leveraged derivatives?

NO

What percentage of equity is international?

The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

9. MIAMI BEACH FIRE & POLICE- *Per Investment Guidelines effective: 10/01/2013*

FOREIGN HOLDING LIMITED TO: 10% of Fund at Mkt

10.21% of Total Fund at Mkt

11.08% of Total Equities at Mkt

7.78% of Fixed Income @ Mkt

We exceeded the limit on the Total Foreign Holdings by 0.21% as of 12/31/2013.

We will be below the limit once the Commercial Paper matures on 01/27/2014

Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:

<http://www.shafra.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>

- 10.

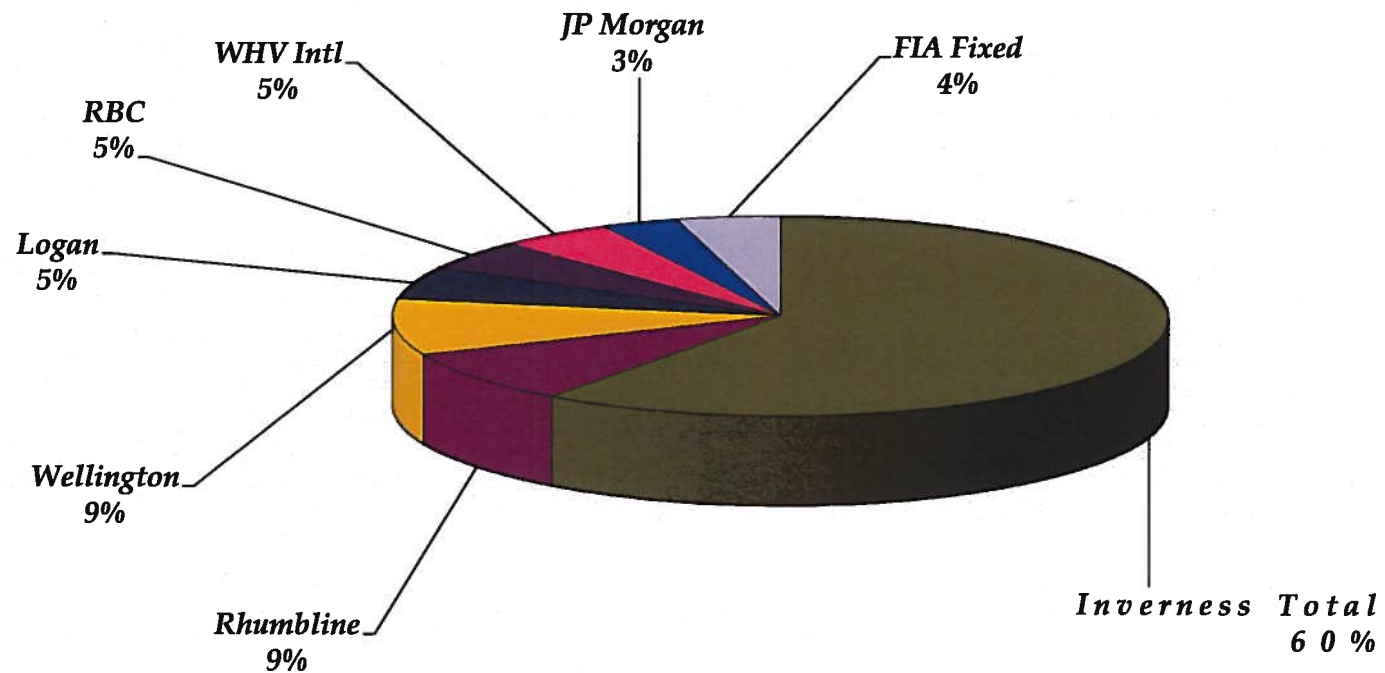
NO

11. Name of person completing this form (please include company name)?

ROBERT K. MADDOCK- SR. VP @ INVERNESS COUNSEL LLC

Miami Beach Firefighters' & Police Officers' Pension Fund
Total Assets

December 31, 2013



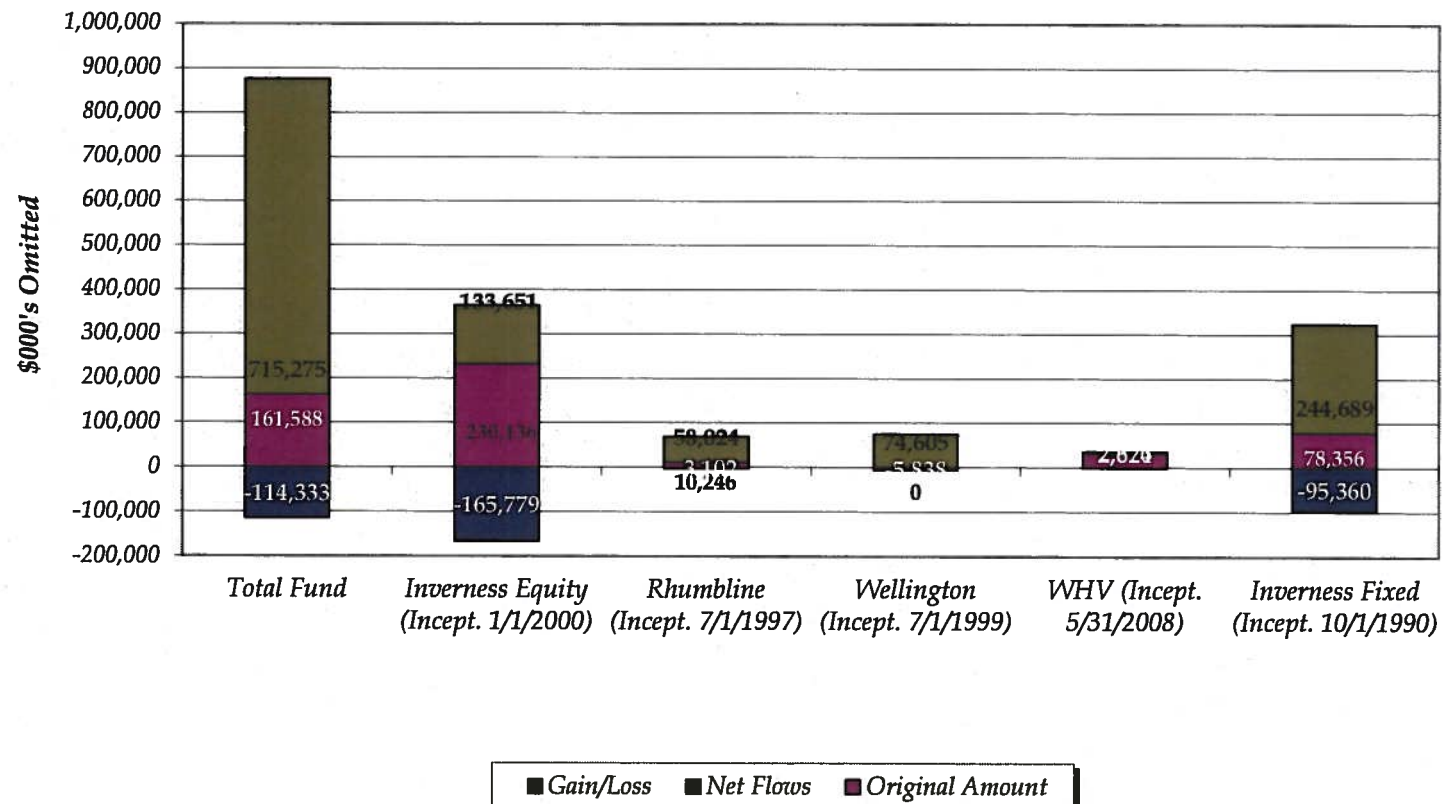
***Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary***

December 31, 2013

	Domestic Equities	International	Fixed Income	Real Estate	Cash	Total	% of Total
<i>Inverness Equity</i>	\$176,097,000	\$21,910,000					26.0%
<i>Inverness Fixed</i>		\$17,561,000	\$210,124,000				29.9%
<i>Inverness Cash</i>					\$31,782,000		4.2%
<i>Inverness Total</i>						\$457,475,000 (24/30/05)	60.0% 59%
<i>Rhumblin Equity</i>	\$65,168,000						
<i>Rhumblin Cash</i>					\$104,000		
<i>Rhumblin Total</i>						\$65,272,000	8.6%
<i>Wellington</i>	\$68,767,000					\$68,767,000	9.0% 8%
<i>Logan</i>	\$40,220,000				\$103,000	\$40,323,000	5.3% 8%
<i>RBC</i>	\$36,520,000				\$427,000	\$36,947,000	4.8% 5%
<i>WHV Intl</i>		\$35,298,000			\$638,000	\$35,936,000	4.7% 5%
<i>JP Morgan</i>				\$24,681,000		\$24,681,000	3.2% 5%
<i>FIA Fixed</i>			\$33,129,000			\$33,129,000	4.3% 5%
<i>Totals</i>	\$386,772,000	\$74,769,000	\$243,253,000	\$24,681,000	\$33,054,000	\$762,530,000	100.0% 100%
<i>% of Total</i>	50.7%	9.8%	31.9%	3.2%	4.3%	100.0%	
<i>Target %</i>	51.0%	5.0%	35.0%	4.0%	5.0%	100.0%	

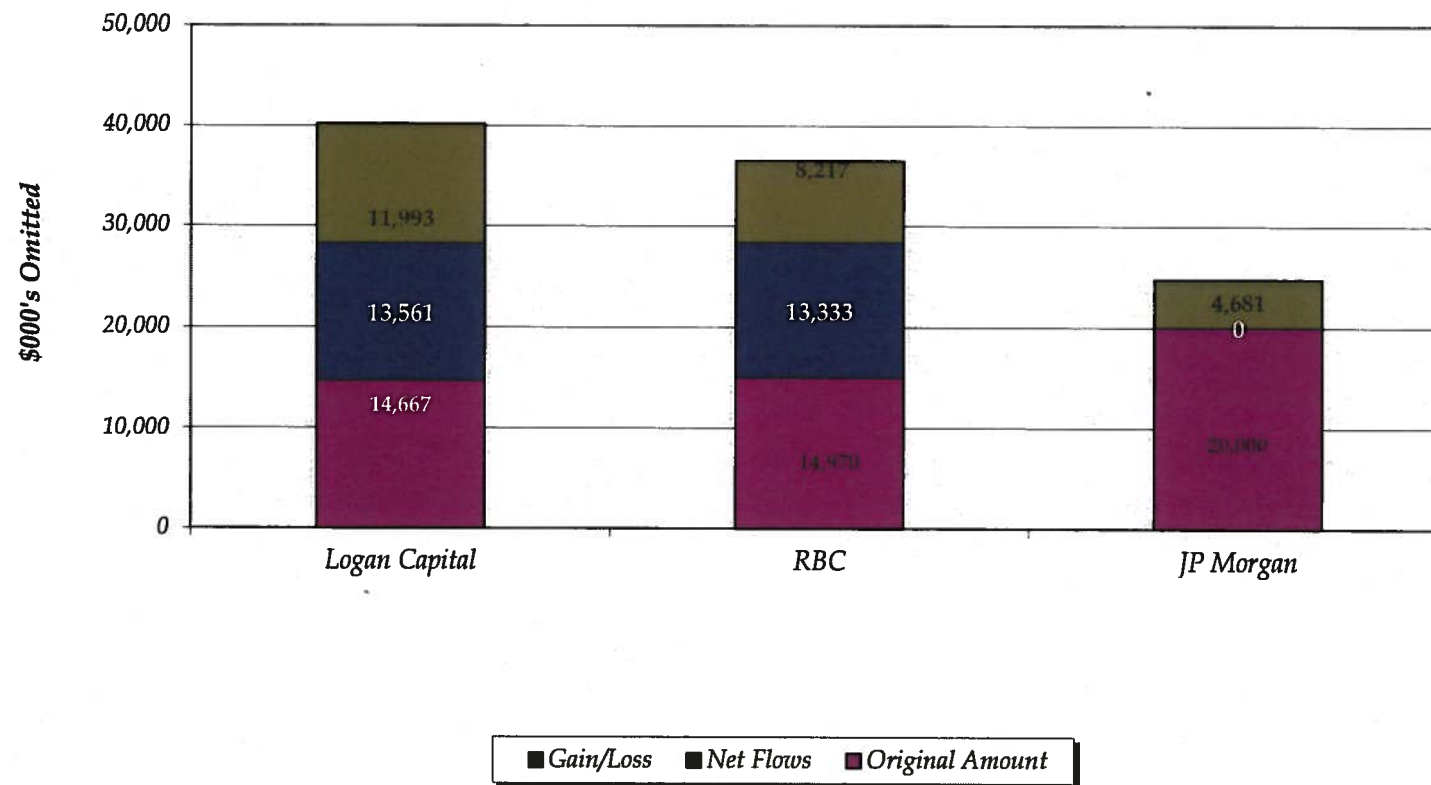
***Miami Beach Firefighters' & Police Officers' Pension Fund
Growth in Assets***

December 31, 2013



***Miami Beach Firefighters' & Police Officers' Pension Fund
Growth in Assets (cont'd)***

December 31, 2013



**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary (Net Returns)**

December 31, 2013										
	Current Quarter	FYTD	One Year	Three Years	Five Years	2013	2012	2011	2010	2009
TOTAL FUND NET (Inc. 10/01/1990)										
							<i>Fiscal Year End</i>			
Return	5.59%	5.59%	18.60%	9.80%	12.32%	12.80%	19.45%	-1.04%	10.66%	1.89%
Ranking *	18	18	8	49	55	22	11	89	13	58
Policy Return **	5.23%	5.23%	17.03%	10.38%	12.23%	12.02%	18.03%	2.49%	9.76%	1.11%
Policy Ranking *	49	49	39	13	59	47	50	2	29	73
TOTAL EQUITIES (Inc. 10/01/1990)										
Return	9.95%	9.95%	35.13%	15.14%	19.67%	23.73%	33.11%	-5.01%	13.20%	-6.81%
Ranking***	18	18	2	5	1	11	1	98	6	91
Policy Return****	9.45%	9.45%	31.62%	15.46%	17.75%	21.70%	27.57%	0.62%	10.86%	-6.65%
Policy Ranking***	46	46	37	4	23	40	7	6	20	90
TOTAL FIXED INCOME (Inc. 10/01/1990)										
Return	-0.03%	-0.03%	-1.35%	3.51%	5.25%	-1.18%	6.30%	3.67%	9.03%	13.97%
Ranking (43% Broad Fixed, 43%)										
Intermediate Fixed, 14% Intl. Fixed)	60	60	30	47	69	26	66	41	48	24
Policy Return (43% BCGC, 43% BCIGC, 14% NUSWG)	-0.20%	-0.20%	-2.01%	2.93%	3.97%	-1.84%	4.82%	4.26%	8.24%	10.74%
Ranking (43% Broad Fixed, 43%)										
Intermediate Fixed, 14% Intl. Fixed)	77	77	49	70	90	45	89	24	61	66
TOTAL INVERNESS (Inc. 1/1/2000)										
Return	4.14%	4.14%	13.51%	8.34%	9.76%	8.55%	16.75%	-0.22%	8.40%	5.68%
Ranking*****	70	70	29	56	80	40	39	94	53	15
Policy Return*****	4.21%	4.21%	11.87%	8.55%	9.90%	7.38%	15.13%	2.89%	8.97%	3.06%
Policy Ranking*****	66	66	72	48	76	72	76	13	40	55
Gold indicates equal to or beat the index, or in upper 40% of universe Red indicates bottom 40% of universe										
* 24% Lg. Cap Core, 8% Br.Small Cap, 8% MidCap, 5% Lg. Growth, 5% Lg. Value, 5% Intl., 5% RE, 15% Br. Fixed, 15% Intmd., 5% Intl Fixed & 5% GMM										
** 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 5% EAFE, 5% NCREIF, 15% BCGC, 15% BCIGC, 5% NUSWG & 5% Tbill										
*** 53.6% Large Cap Core, 14.3% Br.Small Cap, 12.5% MidCap, 5.4% Large Growth, 5.4% Large Value, 8.8% Intl										
**** 44% S&P500, 14.5% R2000, 14.5% S&P400, 9% R1000G, 9% R1000V, 9% EAFE										
***** 41% Br. Lg. Cap.Core, 25% Br. Fix, 25% Intermediate, 9% GMM										
***** 41% S&P500, 25% BCGC, 25% BCIGC, 9% Tbill										

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

December 31, 2013

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
INVERNESS EQUITY PORTFOLIO(Inc. 1/1/2000)										
						<i>Fiscal Year End</i>				
Return	10.39%	10.39%	35.80%	15.42%	16.89%	21.68%	34.89%	-5.79%	8.33%	-8.87%
Ranking (Broad Large Cap Core)	45	45	16	59	77	30	1	97	69	89
Policy Return (S&P500)	10.51%	10.51%	32.39%	16.18%	17.94%	19.34%	30.20%	1.15%	10.16%	-6.91%
Policy Ranking (Broad Large Cap Core)	30	30	50	28	41	66	20	20	30	62
RHUMBLINE EQUITY PORTFOLIO(Inc. 5/1/1997)										
Return	8.37%	8.37%	33.48%	15.17%	21.58%	27.63%	27.96%	-1.91%	17.65%	-2.99%
Ranking (Broad MidCap)	65	65	55	47	30	45	36	39	13	100
Policy Return (S&P Midcap 400)	8.33%	8.33%	33.50%	15.64%	21.89%	27.68%	28.54%	-1.28%	17.78%	-3.10%
Policy Ranking (Broad MidCap)	66	66	55	37	26	44	30	27	12	100
WELLINGTON EQUITY PORTFOLIO(Inc. 5/1/1999)										
Return	9.89%	9.89%	44.01%	19.14%	27.17%	32.42%	37.19%	-2.25%	23.81%	-4.68%
Ranking (Broad Small Cap)	24	24	13	9	1	28	1	51	1	35
Policy Return (Russell 2000)	8.72%	8.72%	38.82%	15.67%	20.08%	30.05%	31.91%	-3.53%	13.35%	-9.55%
Policy Ranking (Broad Small Cap)	62	62	42	54	60	59	30	60	53	75
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 5/1/2008)										
Return	7.65%	7.65%	16.21%	4.95%	19.10%	12.54%	27.66%	-12.27%	15.60%	-6.54%
Ranking (International Equity)	19	19	81	83	6	91	1	65	12	97
Policy Return (MSCI EAFE)	5.75%	5.75%	23.29%	8.66%	12.96%	24.29%	14.33%	-8.94%	3.71%	3.79%
Policy Ranking (International Equity)	58	58	26	25	43	24	68	25	65	39
Gold indicates equal to or beat the index, or in upper 40% of universe Red indicates bottom 40% of universe										

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

December 31, 2013

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
LOGAN EQUITY PORTFOLIO(Inc. 4/1/2007)										
							<i>Fiscal Year End</i>			
Return	12.96%	12.96%	37.69%	14.27%	23.89%	23.46%	24.54%	-2.98%	24.87%	-2.87%
Ranking (Broad Large Cap Growth)	1	1	13	75	1	22	88	78	1	45
Policy Return (R1000G)	10.44%	10.44%	33.49%	16.45%	20.39%	19.27%	29.18%	3.78%	12.65%	-1.85%
Policy Ranking (Broad Large Cap Growth)	48	48	55	30	27	73	40	14	20	35
RBC EQUITY PORTFOLIO(Inc. 4/1/2007)										
Return	9.48%	9.48%	29.39%	16.12%	16.56%	20.35%	33.15%	-1.48%	5.67%	-7.12%
Ranking (Broad Large Cap Value)	70	70	84	32	55	48	1	57	87	54
Policy Return (R1000V)	10.01%	10.01%	32.53%	16.06%	16.67%	22.30%	30.91%	-1.89%	8.90%	-10.62%
Policy Ranking (Broad Large Cap Value)	55	55	38	35	52	29	12	61	54	85
J.P. MORGAN REAL ESTATE PORTFOLIO(Inc. 8/1/2007)										
Return	3.65%	3.65%	15.90%	14.64%	4.79%	14.93%	12.40%	18.07%	5.78%	-31.01%
Policy Return (NCREIF Property Index)	2.53%	2.53%	10.99%	11.92%	5.68%	8.19%	11.00%	16.10%	5.83%	-22.11%

Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

December 31, 2013

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
INVERNESS FIXED PORTFOLIO(Inc. 10/1/1990)										
							<u>Fiscal Year End</u>			
Return	-0.16%	-0.16%	-1.20%	3.63%	5.33%	-0.84%	6.45%	3.67%	9.03%	13.97%
Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	86	86	41	59	69	38	72	37	47	20
Policy Return (50% BCGC, 50% BCIGC)	-0.03%	-0.03%	-1.60%	3.27%	4.18%	-1.22%	5.03%	4.26%	8.24%	10.74%
Policy Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	76	76	50	70	91	49	89	18	59	59
WELLS/FIA FIXED PORTFOLIO(Inc. 9/30/2011)										
				<u>Two Years</u>						
Return	0.73%	0.73%	-3.25%	0.78%	n/a	-4.20%	4.98%	n/a	n/a	n/a
Policy Return (Non-US World Government)	-1.24%	-1.24%	-4.57%	-1.58%	n/a	-5.65%	3.46%	n/a	n/a	n/a
Gold indicates equal to or beat the index, or in upper 40% of universe Red indicates bottom 40% of universe										

Miami Beach Firefighters' & Police Officers' Pension Fund
Relative Rankings by Quarter

December 31, 2013

	Inverness (Core Equity) (12/31/99)			Wellington (Small Cap Equity) (06/30/99)			Rhumblin (Mid Cap Index Equity) (06/30/97)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
12/31/2013	16	59	77	13	9	1	55	47	30
9/30/2013	30	59	84	28	17	8	45	39	22
6/30/2013	11	67	75	28	5	12	54	33	22
3/31/2013	17	67	78	15	8	5	30	19	10
12/31/2012	25	78	79	8	1	11	34	17	12
9/30/2012	1	67	72	1	1	4	36	17	10
6/30/2012	50	83	64	17	1	5	30	16	8
3/31/2012	74	92	28	26	1	12	43	31	17
12/31/2011	83	87	22	40	1	17	45	31	14
9/30/2011	97	92	40	51	15	16	39	25	18
6/30/2011	96	89	28	23	19	10	32	24	19
3/31/2011	79	83	17	16	7	20	23	16	19

Gold indicates equal to or beat the index, or in upper 40% of universe

Red indicates bottom 40% of universe

Miami Beach Firefighters' & Police Officers' Pension Fund
Relative Rankings by Quarter

December 31, 2013

	WHV (International Equity) (3/31/03)			Inverness (Broad Fixed Income) (9/30/90)			Logan (Large Cap Growth) (3/31/2007)		
	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>
12/31/2013	81	81	83	41	59	69	13	31	75
9/30/2013	91	29	45	38	56	41	22	57	79
6/30/2013	88	76	17	53	67	33	68	97	46
3/31/2013	28	82	20	71	60	41	86	94	40
12/31/2012	64	71	18	72	64	25	65	92	20
9/30/2012	1	9	6	72	60	14	88	91	20
6/30/2012	36	5	3	50	73	11	96	30	12
3/31/2012	93	22	7	40	71	8	79	16	4
12/31/2011	68	11	1	45	74	6	91	12	5
9/30/2011	65	17	56	37	31	5	78	8	15
6/30/2011	1	1	#####	69	25	13	1	1	21
3/31/2011	1	1/1/1900		46	30	13	1	1	16

RBC (Large Cap Value)

(3/31/2007)

	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>
12/31/2013	84	41	32
9/30/2013	48	20	22
6/30/2013	28	7	10
3/31/2013	11	11	34
12/31/2012	9	9	20
9/30/2012	1	21	56
6/30/2012	18	38	57
3/31/2012	49	58	73

Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe

December 31, 2013

EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

The crossing lines represent the 5-year return (horizontal line) and 5-year standard deviation or volatility or risk (vertical line) of the index against which the Fund is being measured.

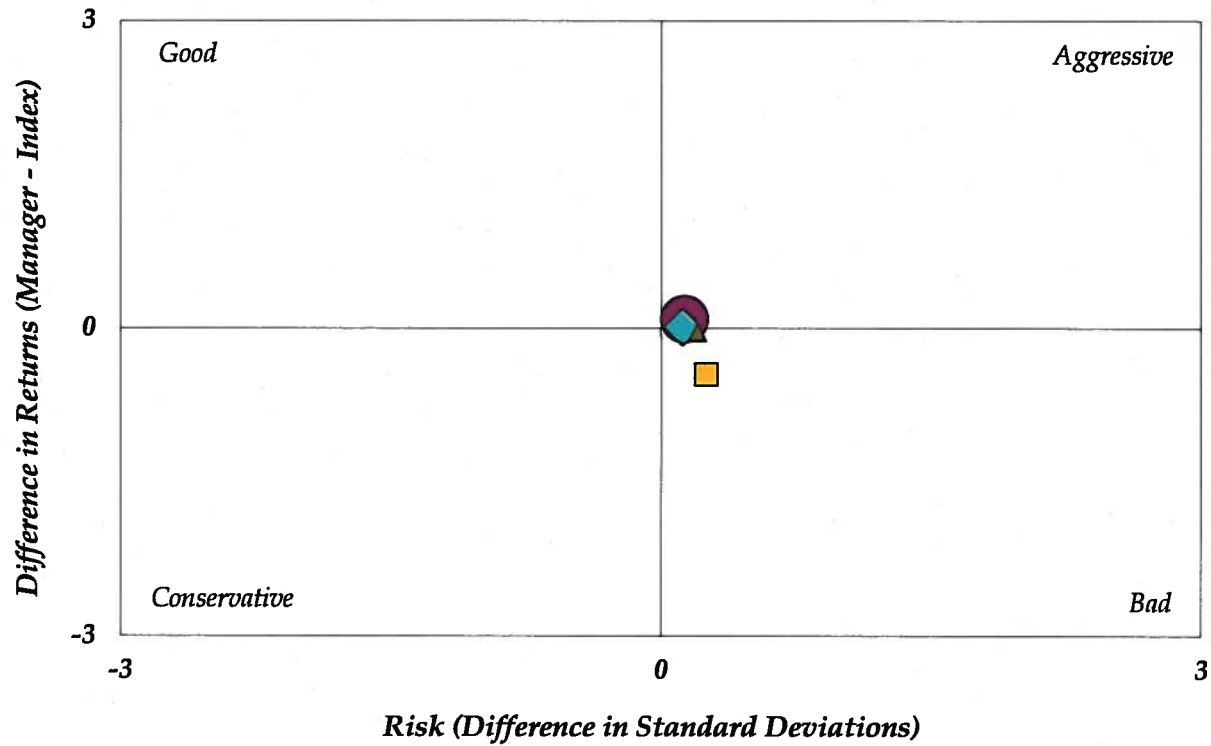
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility) has also been less than (to the left of) the index line.

There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

As noted in the graph, the best place to be is the northwest quadrant (less risk and a higher return); the worst place to be is the southeast quadrant (more risk and a lower return).

***Miami Beach Firefighters' & Police Officers' Pension Fund
Total Fund Trailing 5-Years***

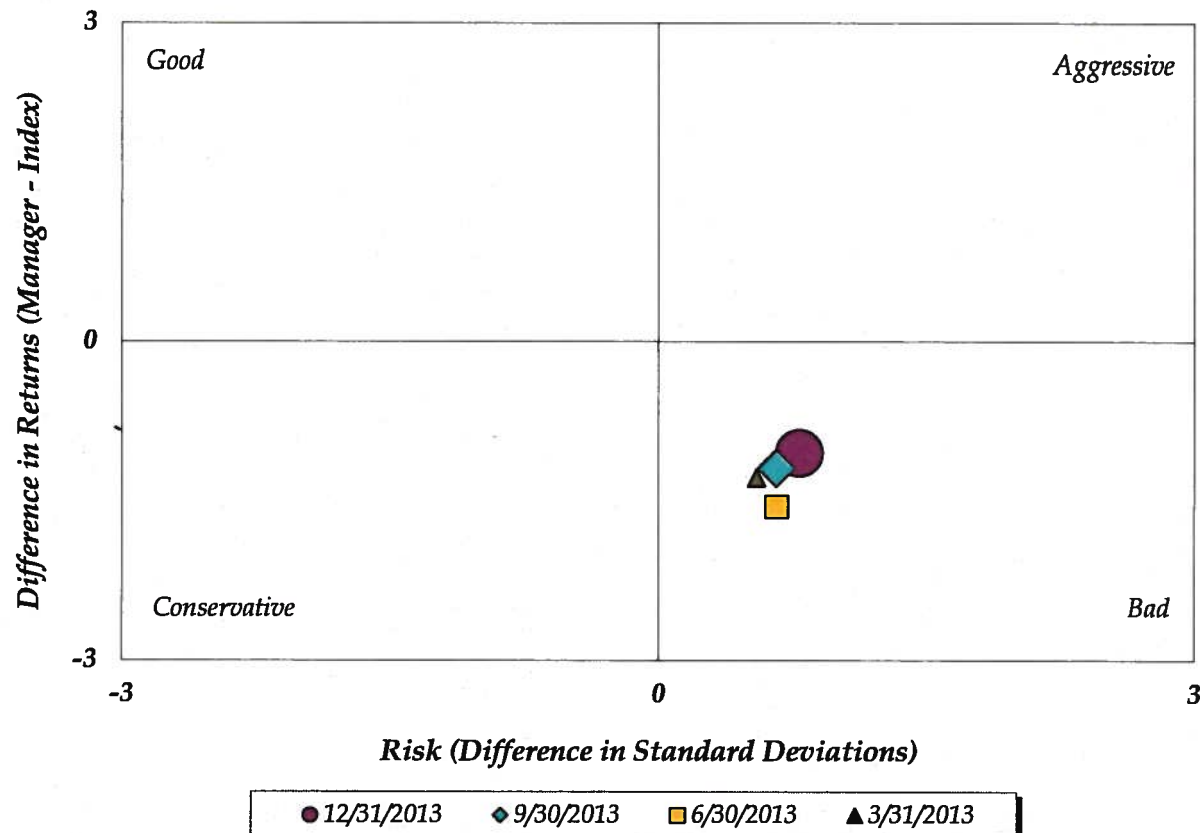
December 31, 2013



● 12/31/2013 ◆ 9/30/2013 ■ 6/30/2013 ▲ 3/31/2013

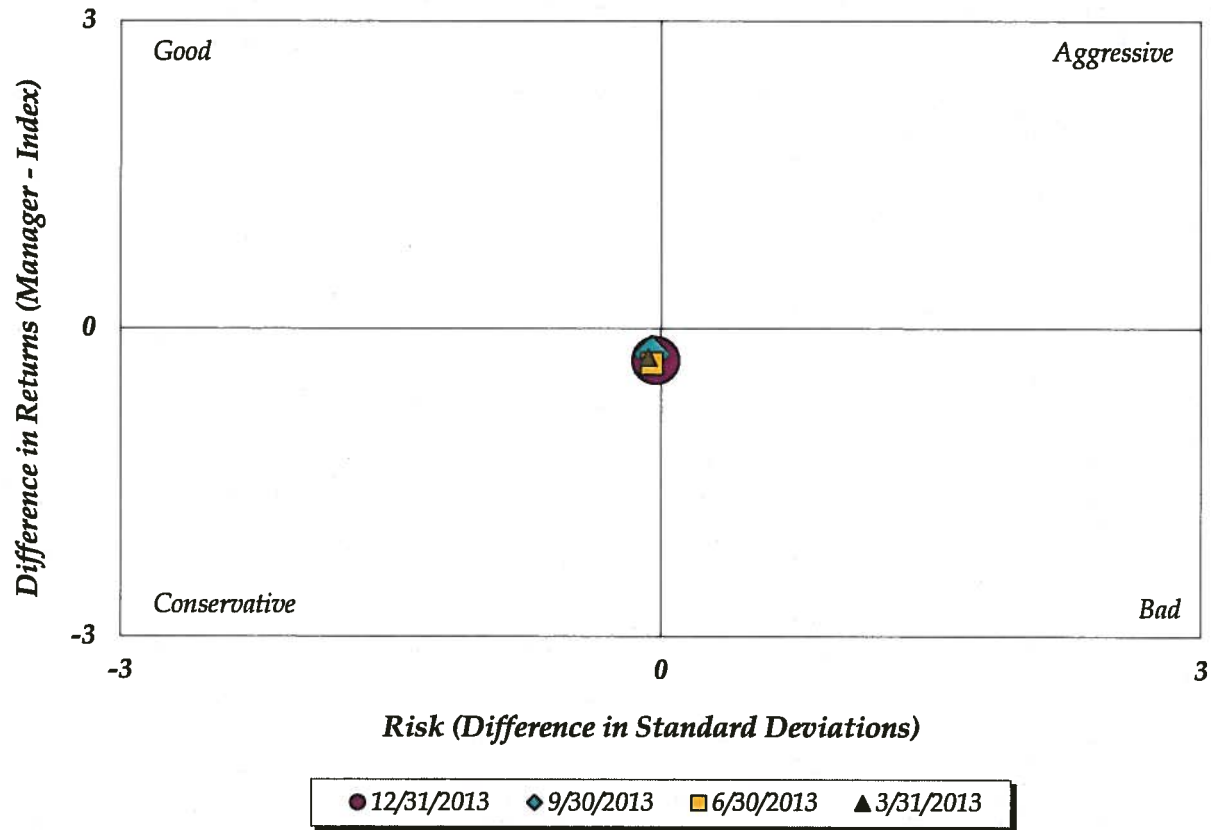
***Miami Beach Firefighters' & Police Officers' Pension Fund
Inverness Equities Trailing 5-Years***

December 31, 2013



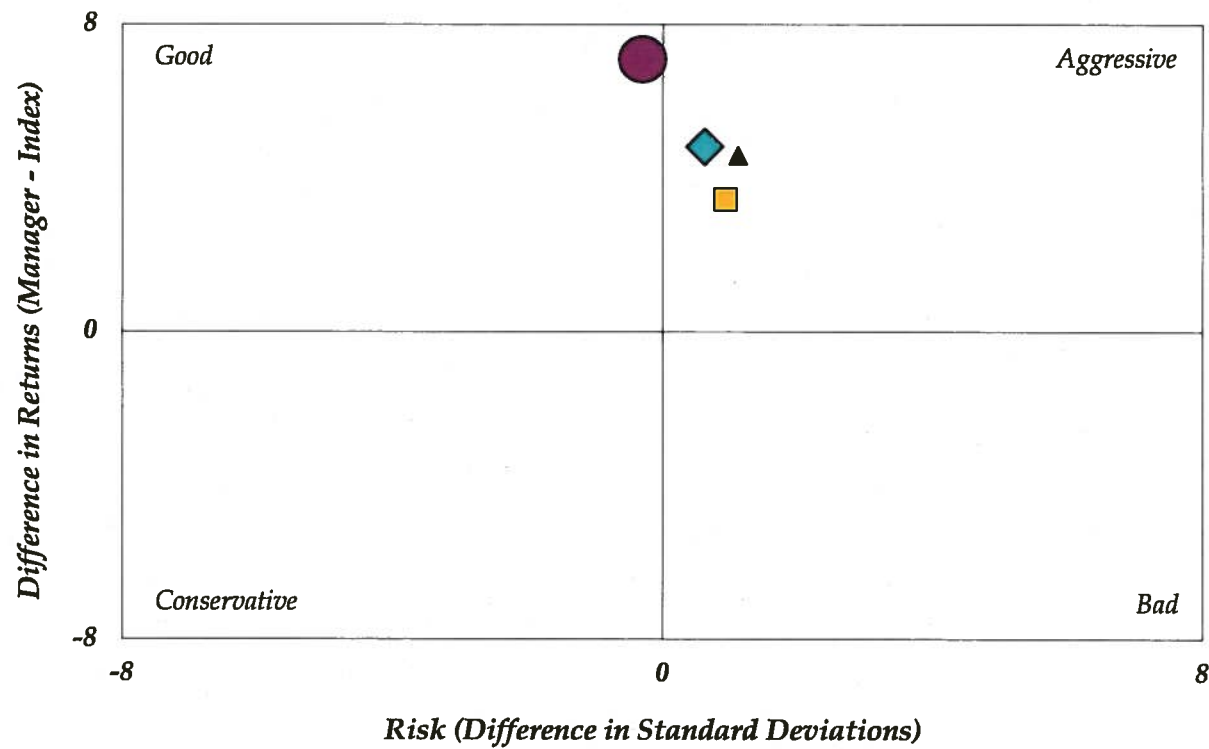
***Miami Beach Firefighters' & Police Officers' Pension Fund
Rhumbline Equities Trailing 5-Years***

December 31, 2013



***Miami Beach Firefighters' & Police Officers' Pension Fund
Wellington Equities Trailing 5 Years***

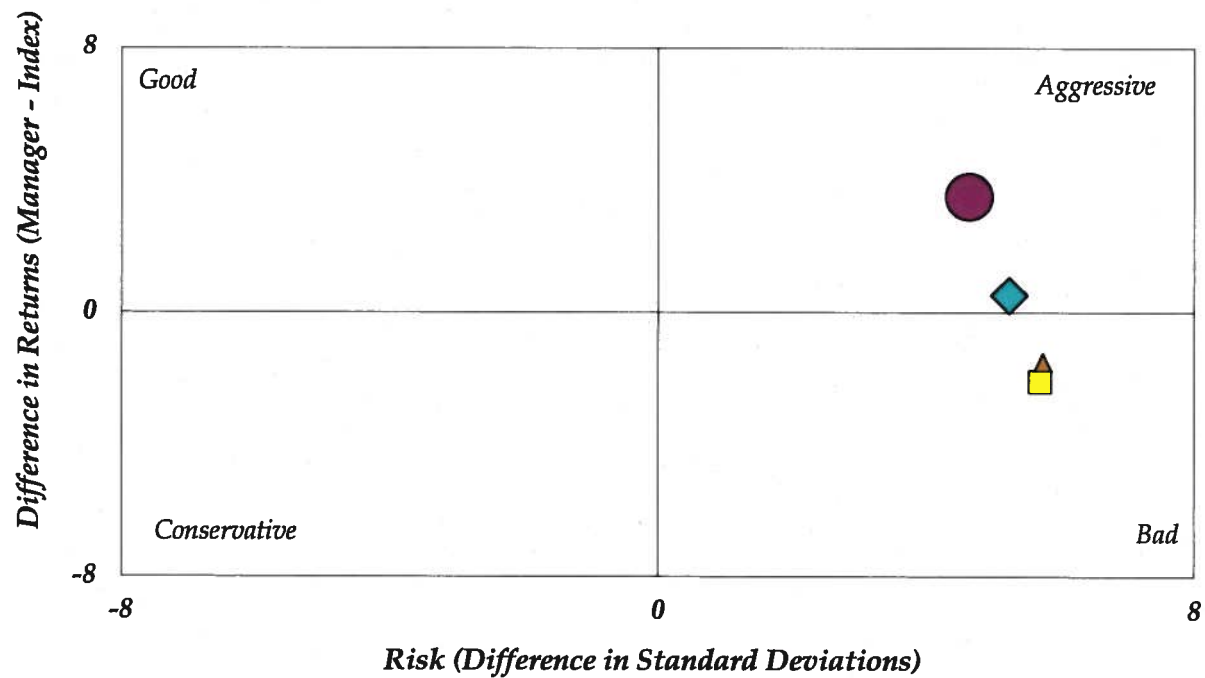
December 31, 2013



● 12/31/2013 ◆ 9/30/2013 □ 6/30/2013 ▲ 3/31/2013

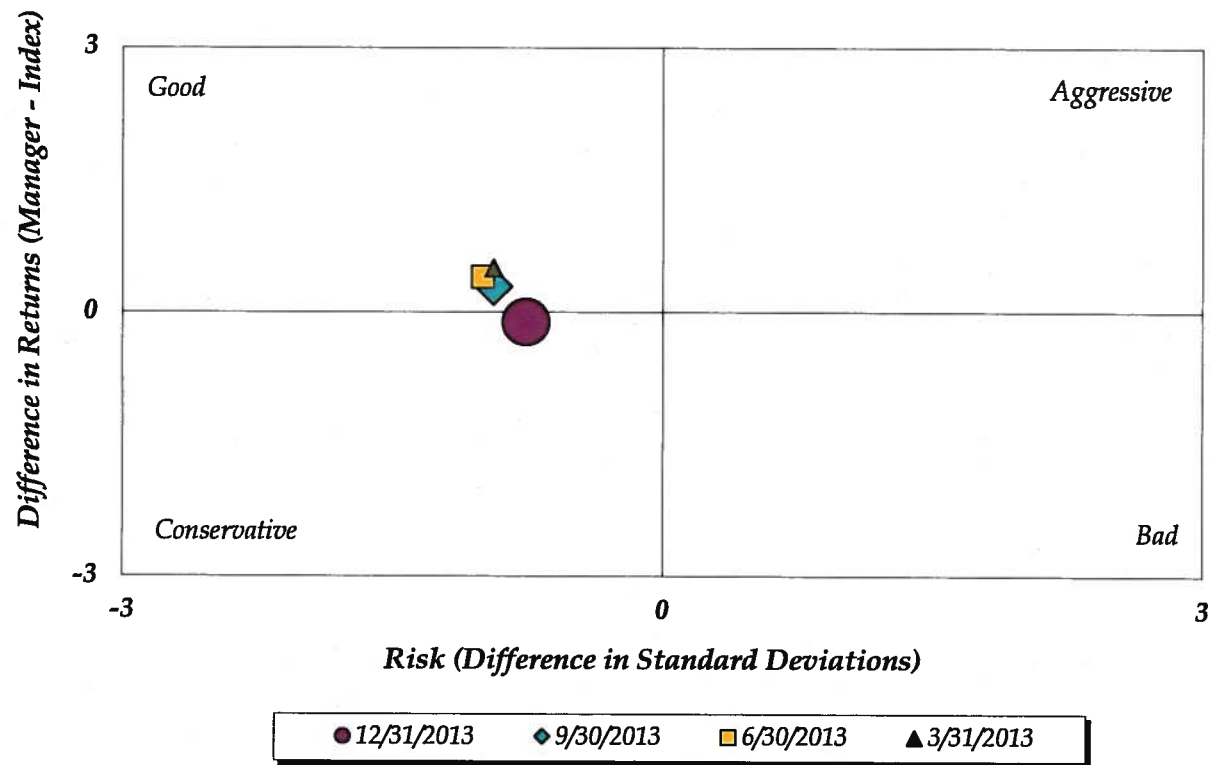
***Miami Beach Firefighters' & Police Officers' Pension Fund
Logan Equities since Inception (3/31/2007)***

December 31, 2013



***Miami Beach Firefighters' & Police Officers' Pension Fund
RBC Equities since Inception (3/31/2007)***

December 31, 2013



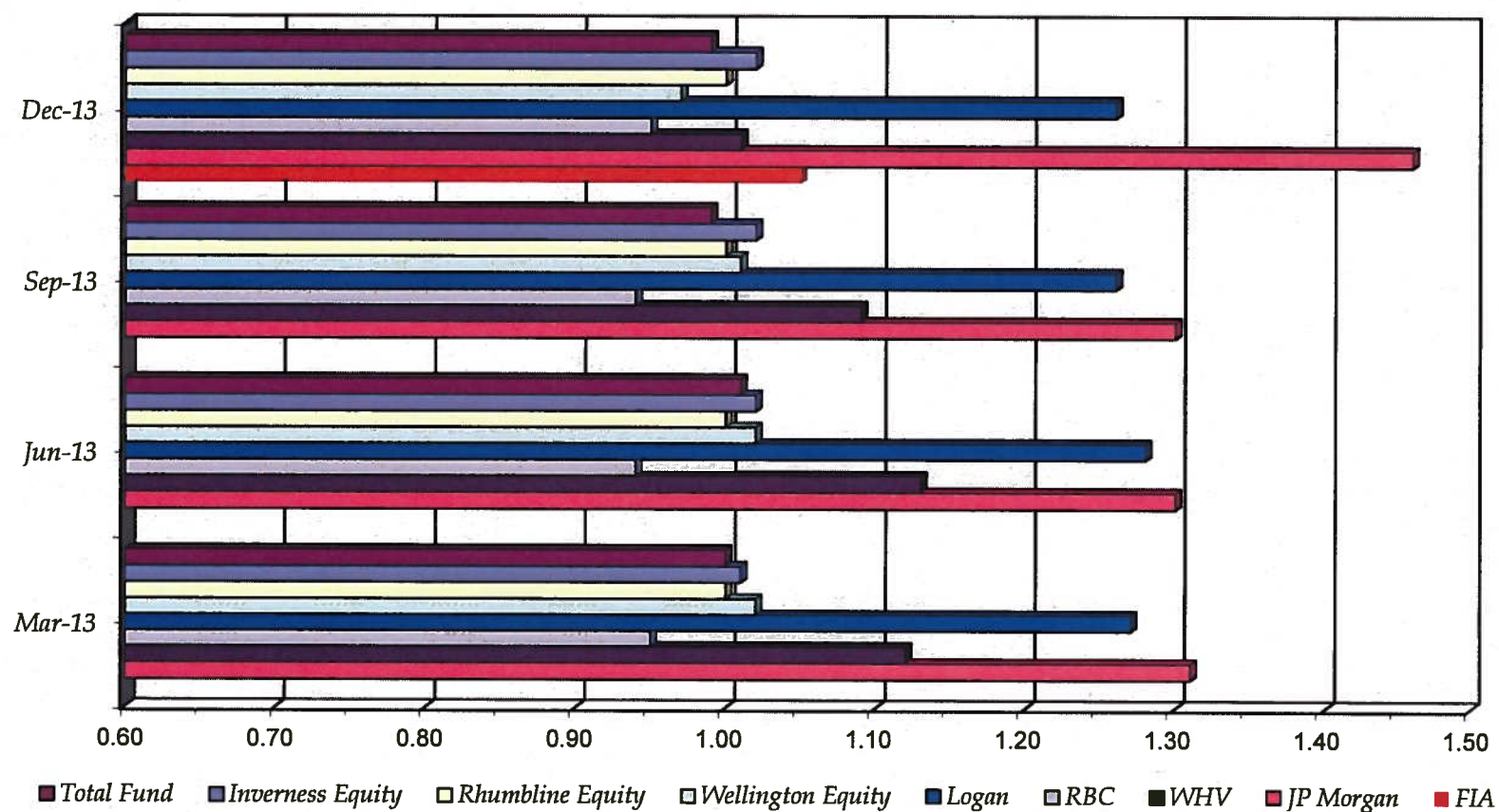
***Miami Beach Firefighters' & Police Officers' Pension Fund
WHV International Equities Trailing from Inception (05/31/2008)***

December 31, 2013



Miami Beach Firefighters' & Police Officers' Pension Fund
Beta: 5-Year Trailing Risk

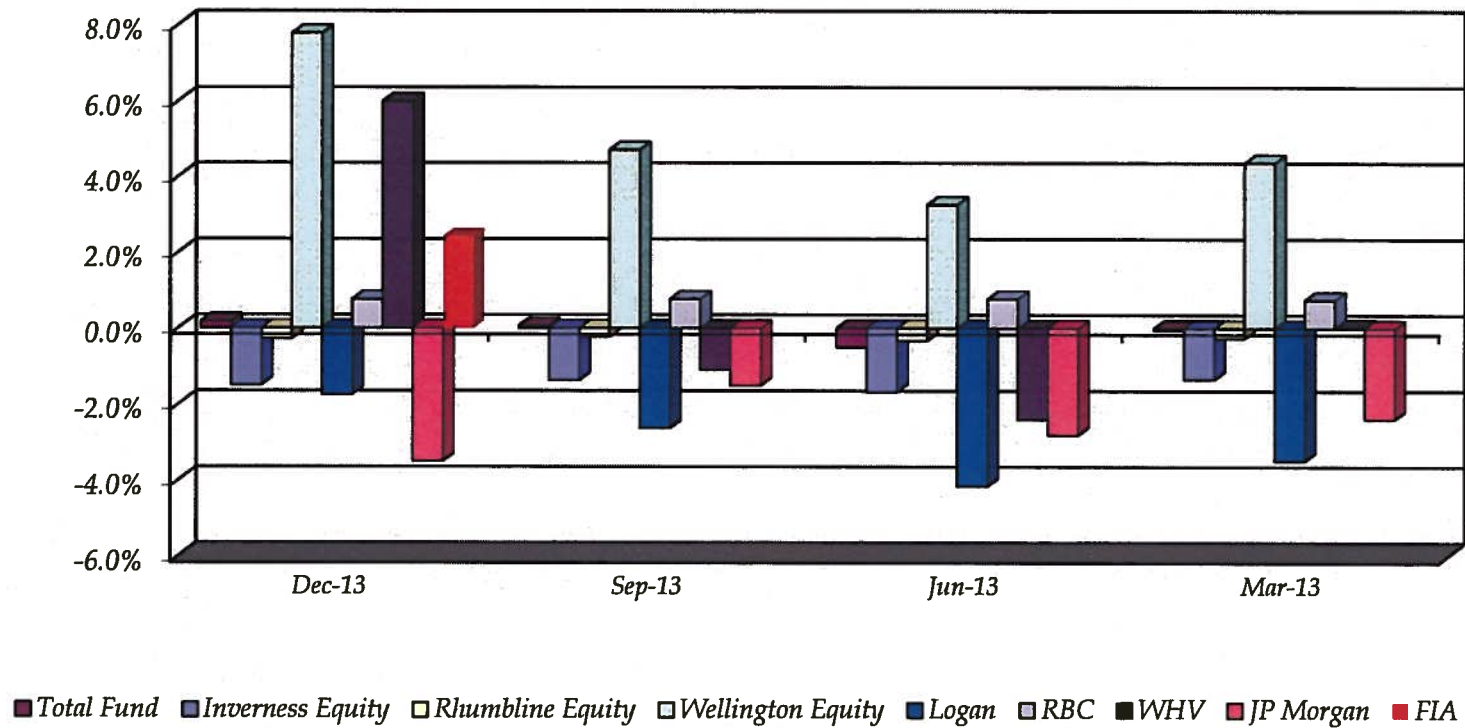
December 31, 2013



Miami Beach Firefighters' & Police Officers' Pension Fund
Alpha: 5-Year Trailing Reward

December 31, 2013

TOTAL FUND & INDIVIDUAL MANAGERS



Miami Beach Firefighters' & Police Officers' Pension Fund
Alpha & Beta: 5-Years Trailing (or Inception if Less)

December 31, 2013

BETA

	<u>Current Policy</u>	<u>Dec-13</u>	<u>Sep-13</u>	<u>Jun-13</u>	<u>Mar-13</u>	<u>Dec-12</u>	<u>Sep-12</u>	<u>Jun-12</u>	<u>Mar-12</u>
Total Fund	*	0.99	0.99	1.01	1.00	1.00	0.99	0.99	0.99
Managers, Equities									
<i>Inverness</i>	S&P500	1.02	1.02	1.02	1.01	1.01	1.01	1.00	1.00
<i>Rhumblin</i>	S&P400	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<i>Wellington</i>	R2000	0.97	1.01	1.02	1.02	1.03	1.02	1.03	1.03
<i>WHV</i>	EAFE	1.01	1.09	1.13	1.12	1.12	1.12	1.12	1.14
<i>Logan</i>	R1000G	1.26	1.26	1.28	1.27	1.30	1.30	1.30	1.28
<i>RBC</i>	R1000V	0.95	0.94	0.94	0.95	0.95	0.95	0.95	0.95
<i>JP Morgan</i>	NCREIF	1.46	1.30	1.30	1.31	1.30	1.28	1.29	1.29
<i>Inverness Fixed</i>	**	0.97	1.06	1.06	1.06	1.05	1.05	1.04	1.05
<i>FIA Intl. Fixed</i>	NUSWB	1.05	1.01	1.00	0.89				
ALPHA									

Total Fund	*	0.18%	0.06%	-0.49%	-0.04%	-0.14%	0.02%	0.05%	0.49%
Managers, Equities									
<i>Inverness</i>	S&P500	-1.49%	-1.36%	-1.67%	-1.34%	-1.09%	-0.95%	-0.70%	0.46%
<i>Rhumblin</i>	S&P400	-0.27%	-0.22%	-0.32%	-0.25%	-0.25%	-0.25%	-0.18%	-0.18%
<i>Wellington</i>	R2000	7.78%	4.71%	3.26%	4.37%	3.44%	4.12%	4.34%	4.00%
<i>WHV</i>	EAFE	5.99%	-1.09%	-2.40%	0.03%	0.31%	0.99%	1.14%	0.64%
<i>Logan</i>	R1000G	-1.74%	-2.62%	-4.15%	-3.48%	-4.22%	-3.59%	-2.74%	-2.20%
<i>RBC</i>	R1000V	0.77%	0.78%	0.78%	0.76%	0.68%	1.01%	1.52%	1.79%
<i>JP Morgan</i>	NCREIF	-3.49%	-1.50%	-2.80%	-2.38%	-2.73%	-2.24%	-2.94%	-2.20%
<i>Inverness Fixed</i>	**	1.25%	0.71%	0.59%	0.70%	0.63%	0.65%	0.45%	0.56%
<i>FIA Intl. Fixed</i>	NUSWB	2.43%	1.49%	2.29%	3.01%	3.02%			

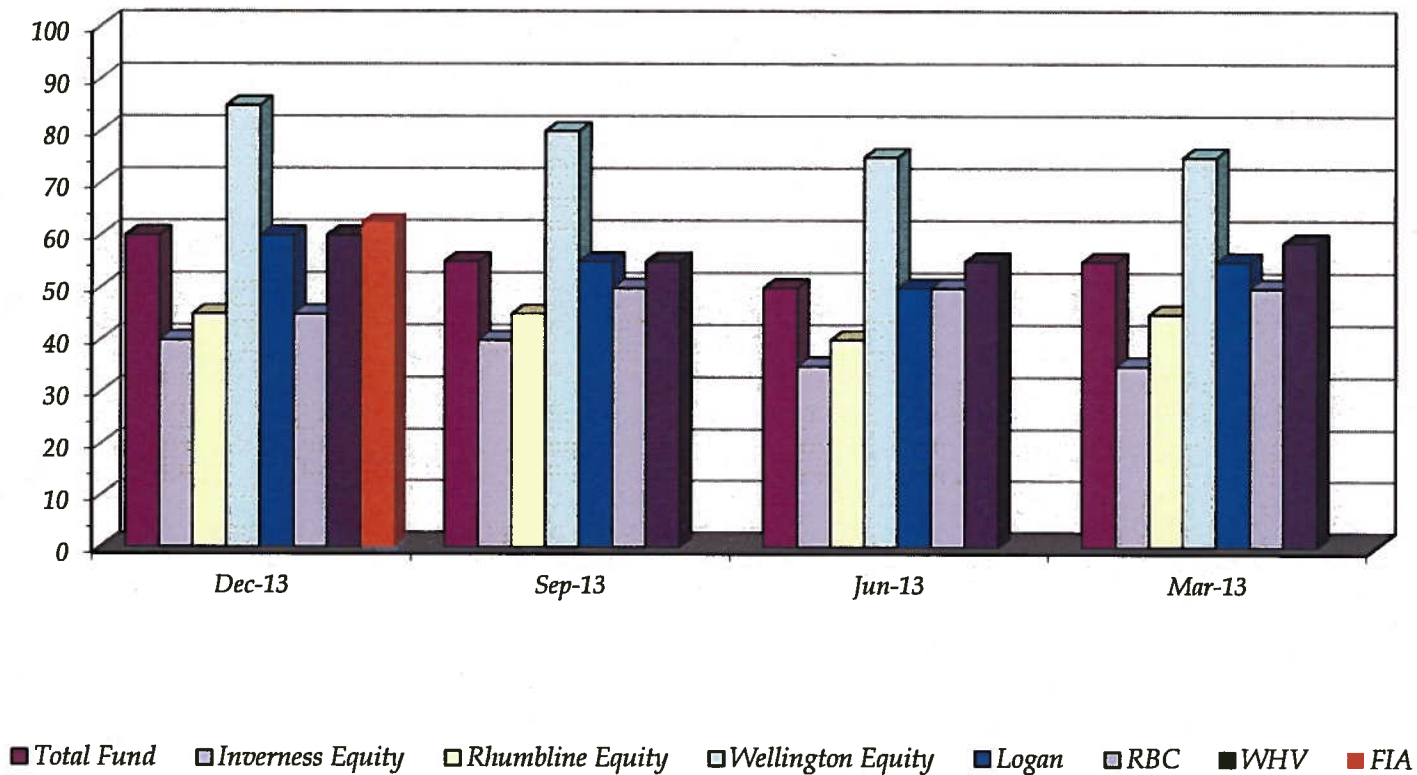
* 24% S&P500, 8% R2, 8% S&P400, 5% R1000G, 5% R1000V, 5% EAFE, 5% NCREIF, 15% BCGC, 15% BCGC, 5% NUSWG & 5% T-Bill

** 43% BCGC, 43% BCGC, 14% NUSWG

Miami Beach Firefighters' & Police Officers' Pension Fund
Batting Average: 5-Years Trailing

December 31, 2013

TOTAL FUND & INDIVIDUAL MANAGERS



Miami Beach Firefighters' & Police Officers' Pension Fund
Batting Average: 5-Years Trailing (or Inception if Less)

December 31, 2013

	<i>Current Policy</i>	<u>Dec-13</u>	<u>Sep-13</u>	<u>Jun-13</u>	<u>Mar-13</u>	<u>Dec-12</u>	<u>Sep-12</u>	<u>Jun-12</u>	<u>Mar-12</u>
Total Fund	*	60.00	55.00	50.00	55.00	50.00	55.00	55.00	60.00
Managers, Equities									
<i>Inverness</i>	S&P500	40.00	40.00	35.00	35.00	35.00	35.00	35.00	40.00
<i>Rhumblin</i>	S&P400	45.00	45.00	40.00	45.00	45.00	45.00	50.00	50.00
<i>Wellington</i>	R2000	85.00	80.00	75.00	75.00	70.00	75.00	75.00	70.00
<i>WHV</i>	EAFE	60.00	55.00	55.00	58.61	61.81	65.38	63.26	60.86
<i>Logan</i>	R1000G	60.00	55.00	50.00	55.00	55.00	55.00	60.00	65.00
<i>RBC</i>	R1000V	45.00	50.00	50.00	50.00	50.00	50.00	55.00	55.00
<i>JP Morgan</i>	NCREIF	65.00	60.00	50.00	55.00	50.00	45.00	44.06	46.42
Managers, Fixed Income									
<i>Inverness</i>	**	65.00	65.00	60.00	65.00	65.00	65.00	60.00	65.00
<i>FIA Intl. Fixed</i>	NUSWB	62.50	62.50	71.43	83.33	80.00			

* 24% S&P500, 8% R2, 8% S&P400, 5% R1000G, 5% R1000V, 5% EAFE, 5% NCREIF, 15% BCIGC, 15% BCGC, 5% NUSWG & 5% T-Bill

** 43% BCIGC, 43% BCGC, 14% NUSWG

<i>Performance of Other Managers</i>						
<i>December 31, 2013</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE EQUITY						
<i>Advanced Investment Partners - Large Cap - Gross Size</i>	11.60	11.60	38.50	17.85	18.69	8.87
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	12.20	12.20	31.28	14.26	18.84	7.77
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	10.17	10.17	33.18	13.46	16.26	7.49
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	11.21	11.21	30.96	16.10	21.00	9.91
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	10.00	10.00	30.52	15.03	17.79	7.27
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	10.20	10.20	33.01	15.61	18.25	7.68
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	8.62	8.62	21.45	11.60	12.57	7.57
Russell 1000	10.23	10.23	33.11	16.30	18.59	7.78
S&P 500	10.51	10.51	32.39	16.18	17.94	7.41
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	11.00	11.00	35.03	16.61	18.72	9.37
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	10.71	10.71	34.30	16.23	20.84	8.53
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	10.91	10.91	28.27	13.16	17.94	6.84
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	10.96	10.96	36.73	14.42	21.14	7.56
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	12.15	12.15	37.16	14.02	23.42	9.23
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	10.99	10.99	28.92	15.22	17.00	8.30
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	11.54	11.54	23.88	14.98	19.70	9.35
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	10.36	10.36	33.35	16.43	20.40	7.87
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	11.21	11.21	35.53	19.18	19.22	8.22
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	11.91	11.91	32.60	12.77	17.03	8.01
Russell 1000 Growth	10.44	10.44	33.48	16.45	20.39	7.83
S&P 500/Citigroup Growth	11.15	11.15	32.75	16.77	19.24	7.69
<i>Inverness Equities (FYE)</i>	10.39	10.39	35.80	15.42	16.89	8.45
<i>Rhumblin Equities(FYE)</i>	8.37	8.37	33.48	15.17	21.58	10.22
<i>Wellington Equities (FYE)</i>	9.89	9.89	44.01	19.14	27.17	12.31
<i>WHV Equities (FYE)</i>	7.65	7.65	16.21	4.95	19.10	n/a
<i>Logan Equities (FYE)</i>	12.96	12.96	37.69	14.27	23.89	n/a
<i>RBC Equities (FYE)</i>	9.48	9.48	29.39	16.12	16.56	n/a
<i>JP Morgan Real Estate(FYE)</i>	3.65	3.65	15.90	14.64	4.79	n/a

<i>Performance of Other Managers</i>						
<i>December 31, 2013</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
VALUE EQUITY						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	10.43	10.43	33.19	17.88	18.55	11.36
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	9.08	9.08	28.87	13.85	14.81	6.52
<i>Ceredex Value Ad Large Cap Value</i>	9.75	9.75	35.28	16.28	18.69	9.76
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	9.55	9.55	39.85	16.01	17.49	8.91
<i>Earnest Partners - Large Cap Value - Gross Size</i>	10.38	10.38	31.96	12.07	17.21	8.05
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	10.17	10.17	33.18	13.46	16.26	7.49
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	9.08	9.08	31.57	15.10	15.05	6.21
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	10.02	10.02	32.54	16.06	16.7	7.65
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	11.34	11.34	39.15	16.25	18.07	9.73
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	9.29	9.29	29.43	15.87	16.14	8.79
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	8.55	8.55	28.08	15.79	16.51	9.03
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	9.20	9.20	30.70	15.15	14.73	9.21
Russell 1000 Value	10.01	10.01	32.53	16.06	16.67	7.58
S&P 500/Citigroup Value	9.83	9.83	31.99	15.62	16.61	7.03
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	9.38	9.38	34.75	15.99	22.11	10.46
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	9.78	9.78	37.82	16.83	21.41	10.36
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	9.41	9.41	35.36	18.20	24.05	9.92
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	8.28	8.28	33.38	15.64	21.88	10.00
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	11.63	11.63	41.04	19.76	24.94	13.56
Russell Midcap	8.39	8.39	34.76	15.88	22.36	10.22
S&P Midcap 400	8.33	8.33	33.50	15.64	21.89	10.36
SMID-CAP EQUITY						
<i>Advanced Investment Partners</i>	11.16	11.16	43.29	21.68	25.17	12.03
<i>AtlantaCapital Management - High Quality SMID - Gross Size</i>	9.50	9.50	37.64	19.29	23.67	
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	10.13	10.13	35.27	14.10	18.67	11.42
<i>Earnest Partners - SMID Core - Gross Size</i>	9.72	9.72	32.93	15.95	23.14	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	9.03	9.03	31.60	15.81	19.56	8.66
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	8.90	8.90	44.18	23.20	24.11	13.38
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	8.62	8.62	35.08	15.08	21.39	15.22
Russell 2500	8.66	8.66	36.80	16.28	21.77	9.81
<i>Inverness Equities (FYE)</i>	10.39	10.39	35.80	15.42	16.89	8.45
<i>Rhumblin Equities(FYE)</i>	8.37	8.37	33.48	15.17	21.58	10.22
<i>Wellington Equities (FYE)</i>	9.89	9.89	44.01	19.14	27.17	12.31
<i>WHV Equities (FYE)</i>	7.65	7.65	16.21	4.95	19.10	n/a
<i>Logan Equities (FYE)</i>	12.96	12.96	37.69	14.27	23.89	n/a
<i>RBC Equities (FYE)</i>	9.48	9.48	29.39	16.12	16.56	n/a
<i>JP Morgan Real Estate(FYE)</i>	3.65	3.65	15.90	14.64	4.79	n/a

Performance of Other Managers						
December 31, 2013						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
Advanced Investment Partners - AllCap - Gross Size	12.00	12.00	37.18	19.10	19.47	8.30
BuckheadCapital Management - All Cap - Gross Size	9.12	9.12	28.18	13.01	14.16	7.42
Chartwell Investment Partners - Premium Yield Equity - Gross Size	8.98	8.98	28.90	15.41	17.47	7.59
Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size	10.52	10.52	45.86	17.79	19.70	11.74
HGK Asset Management - All Cap - Gross Size	10.16	10.16	34.02	15.68	16.97	8.86
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	7.58	7.58	20.58	7.24	14.95	10.57
Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size	3.94	3.94	18.10	10.07	15.97	9.00
Oak Ridge Investments, LLC - All-Cap - Gross Size	7.94	7.94	36.04	15.64	18.64	9.26
Rockwood Capital - Strategic Equity	9.02	9.02	33.60	13.51	17.74	9.34
Russell 3000	10.10	10.10	33.55	16.24	18.71	7.88
Dow Jones Wilshire 5000 (Full Cap)	10.11	10.11	33.09	15.98	18.59	7.98
SMALL CAP EQUITY						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	10.81	10.81	42.31	20.77	23.06	13.68
BuckheadCapital Management - Small Cap Value - Gross Size	11.65	11.65	40.03	13.52	17.91	8.83
Ceredex - Value Ad Small Cap Value - Gross Size	9.84	9.84	36.36	16.32	23.03	13.16
DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size	9.84	9.84	33.67	15.99	23.53	10.71
Engle Asset Management - Small Cap Core - Institutional - Gross Size	9.29	9.29	34.14	14.68	18.58	10.86
GW Capital, Inc. - Small Cap Value Equity - Gross Size	8.48	8.48	32.86	15.12	21.46	14.22
Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size	4.18	4.18	13.79	9.02	15.82	11.15
Kayne Anderson Rudnick Invest. - Small Cap - Gross Size	7.36	7.36	30.09	17.63	21.86	11.71
Missouri Valley Partners	12.11	12.11	42.68	20.50	27.83	10.24
Stawmss Asset Management, LLC - Small Cap Growth Equity - Gross Size	10.07	10.07	42.99	18.62	18.89	6.21
Silvant Capital - Small Cap Growth - Gross Size	8.99	8.99	46.28	19.84	23.59	10.06
Russell 2000	8.72	8.72	38.82	15.67	20.08	9.07
S&P SmallCap 600	9.83	9.83	41.31	18.42	21.37	10.65
REAL ESTATE (9/30/2013)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	3.39	12.25	12.25	13.29	0.19	6.00
Intercontinental - US REIF - Gross Size	3.62	18.04	18.04	15.75	-0.80	
JPMorgan Asset Management - Strategic Property Fund - Gross Size	4.15	14.95	14.95	15.12	2.17	8.29
Principal Global - Real Estate Core - Gross Size	2.91	13.35	13.35	15.27	1.11	6.89
Dow Jones Wilshire REIT Index	-3.03	5.28	5.28	12.49	5.56	9.43
NCREIF Property Index	2.59	11.00	11.00	12.67	3.35	8.66
INTERNATIONAL EQUITY						
Altrinsic Global Advisors - International Equity - Gross Size	4.82	4.82	20.25	7.06	12.11	7.54
DePrince, Race, Zollo, Inc. - International Equity - Gross Size	5.13	5.13	16.41	4.39	13.98	7.63
Harding Loevner - International Equity - Gross Size	4.76	4.76	16.00	8.48	16.84	9.98
Harding Loevner - Emerging Mkts. Equity - Gross Size	4.77	4.77	5.66	3.40	17.88	13.95
ICC Capital Management, Inc - International ADR Equity - Gross Size	7.50	7.50	23.34	8.99	14.20	6.99
INVESCO - International EM Equity - Gross Size	1.59	1.59	-0.62	-7.23	12.30	
Nuveen Asset Management - International Growth ADR - Gross Size	11.69	11.69	38.10	11.26	19.10	
OFI Institutional Asset Mgmt. - Emerging Mkts.Equity - Gross Size	3.97	3.97	9.76	3.70	21.50	
The Boston Company Asset Mgmt., LLC - International Core Equity Management	8.89	8.89	29.77	12.02	14.90	8.31
Thornburg Investment Mgmt. - International Equity - Gross Size	4.52	4.52	16.81	6.24	13.02	9.71
WHV - WHV International Equity - Gross Size	6.53	6.53	14.58	3.98	16.68	13.66
MSCI EAFE	5.75	5.75	23.29	8.66	12.96	7.39
MSCI EMERGING MARKETS	1.86	1.86	-2.27	-1.74	15.15	11.52
Inverness Equities (FYE)	10.39	10.39	35.80	15.42	16.89	8.45
Rhumbline Equities(FYE)	8.37	8.37	33.48	15.17	21.58	10.22
Wellington Equities (FYE)	9.89	9.89	44.01	19.14	27.17	12.31
WHV Equities (FYE)	7.65	7.65	16.21	4.95	19.10	n/a
Logan Equities (FYE)	12.96	12.96	37.69	14.27	23.89	n/a
RBC Equities (FYE)	9.48	9.48	29.39	16.12	16.56	n/a
JP Morgan Real Estate(FYE)	3.65	3.65	15.90	14.64	4.79	n/a

Performance of Other Managers

December 31, 2013

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size	-0.30	-0.30	-1.89	2.84	3.30	4.49
Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size	0.02	0.02	-1.76	3.94	5.17	4.90
Eagle Asset Management - Core Fixed Institutional - Gross Size	-0.81	-0.81	-3.05	3.23	4.78	4.67
Garcia Hamilton & Associates - Fixed Aggregate - Gross Size	0.97	0.97	0.08	5.21	7.16	6.31
ICC Capital Management, Inc - Core Fixed Income - Gross Size	0.12	0.12	-2.51	3.56	4.45	4.22
Integrity Fixed Income Mgmt, LLC - Core Fixed Income - Gross Size	0.27	0.27	-0.85	4.37	5.48	
Montage & Caldwell Inc. - Core Fixed Income - Gross Size	0.02	0.02	-1.44	2.71	3.21	4.66
Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size	-0.06	-0.06	-1.63	3.54	4.93	4.98
RBC Global Asset Management, Inc. - Broad Market Core - Gross Size	-0.05	-0.05	-1.68	3.53	5.87	4.41
Rockwood Capital - Aggregate Bond - Gross Size	0.03	0.03	-1.76	3.36	5.13	4.45
Seix Advisors - Core Fixed Income - Gross Size	-0.25	-0.25	-2.33	3.52	5.22	5.09
Wedge Capital Management - Core Fixed Income - Gross Size	0.14	0.14	-1.00	4.01	5.39	5.26
Barclays Aggregate Bond	-0.14	-0.14	-2.02	3.26	4.44	4.55
Barclays Gov/Credit Bond	-0.03	-0.03	-2.35	3.63	4.40	4.52
Barclays High Yield US Corporate Bond	3.58	3.58	7.44	9.32	18.93	8.62
INTERMEDIATE FIXED INCOME						
Denver Investment Advisors - Intermediate Fixed - Gross Size	0.45	0.45	-0.13	3.76	5.17	4.75
Eagle Asset Management - Institutional Conservative - Gross Size	-0.32	-0.32	-1.53	3.04	4.25	4.46
Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size	1.36	1.36	1.21	4.78	6.48	5.66
Integrity Fixed Income Mgmt, LLC - Intermediate Fixed Income - Gross Size	0.32	0.32	0.16	3.80	5.41	
Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size	0.04	0.04	-1.09	2.99	4.01	4.63
RBC Global Asset Management, Inc. - Intermediate Core - Gross Size	0.19	0.19	-0.26	3.27	5.23	3.83
Seix Advisors - Intermediate Fixed Income - Gross Size	0.07	0.07	-0.76	3.19	4.27	4.72
Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size	0.18	0.18	-0.48	3.84	7.35	5.21
Barclays Intermediate Aggregate	-0.14	-0.14	-1.02	2.79	4.18	4.30
Barclays Gov/Credit-Intermediate	-0.02	-0.02	-0.86	2.91	3.96	4.09
INTERNATIONAL FIXED INCOME						
Brandywine Global - International Fixed Invest. Grade - Gross Size	-0.03	-0.03	-1.57	5.71	6.76	6.14
Federated Investors - Non-US Fixed Income Unhedged - Gross Size	-1.24	-1.24	-5.32	0.73	2.92	3.92
PIMCO - Non US Fixed Income Unhedged - Gross Size	-0.33	-0.33	-5.23	3.40	7.89	5.87
Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size	0.85	0.85	-3.20	2.55	5.36	5.86
Citigroup World Government Ex-US	-1.24	-1.24	-4.57	0.62	2.27	4.10
Inverness Fixed Income	-0.16	-0.16	-1.20	3.63	5.33	4.84
Wells Intl. Fixed Income	0.73	0.73	-3.25	n/a	n/a	n/a